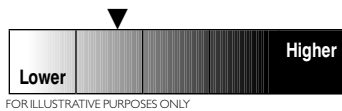


# PIMCO Total Return Fund - Admin

Inception Date: 09/08/1994  
Fund Manager: William Gross  
For the period ending: 03/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

0.68%

## Total Net Assets

\$18,447.65 MM

## Who is likely to choose this type of investment?

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. The investor may desire to balance more aggressive investments with one providing potentially steady income.

## S&P Style Description

Fixed Income General Intermediate

## Investment Objective

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities. The average portfolio duration of this Fund normally varies within a three- to six-year time frame based on the Advisor's forecast for interest rates. The Fund invests primarily in investment grade debt securities, but may invest up to 10% of its assets in high yield securities rated B or higher by Moody's or S&P or, if unrated, determined by the Advisor to be of comparable quality. The Fund may invest up to 20% of its assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Fund will normally hedge at least 75% of its exposure to foreign currency to reduce the risk of loss due to fluctuations in currency exchange rates.

## Portfolio Information

### Asset Allocation

US Broad Category - Bond .....	42.28%
US Broad Category - Cash .....	38.20%
Fgn Broad Category - Cash .....	10.65%
Fgn Broad Category - Bond .....	8.91%
US Broad Category - Other .....	-0.04%

### Largest Holdings

FNMA TBA Apr 30 Single Fam .....	12.16%
US Treasury Repo .....	2.43%
FNMA TBA Apr 15 Single Fam .....	2.18%
FNMA TBA May 30 Single Fam .....	1.91%
United States Treas Nts Inflation-Indexed Nt Dtd 01/16/01 .....	1.34%
United States Treas Nts Dtd 01/15/1999 Inflation Indexed .....	1.31%
United States Treas Nts Dtd 10/29/2004 .....	1.29%
United States Treas Bds Dtd 07/15/2004 .....	1.16%
United States Treas Nts Dtd 07/15/2002 .....	1.04%
United States Treas Nts Dtd 01/18/2000 Inflation Indexed .....	0.93%

**Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.**

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FAScore, LLC and First Great-West Life & Annuity Insurance Company, White Plains, New York. Portfolio information is gathered from a variety of sources, including but not limited to Standard & Poor's Micropal, Inc. (2005 - <http://www.funds-sp.com>), and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment products offered are: NOT FDIC-INSURED - MAY LOSE VALUE - NO BANK GUARANTEE. Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents. On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.